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Judge Steven W. Rhodes
U.S. Bankruptcy Court for the Eastern District of Michigan
Southern Division
211 W. Fort St., Suite 1800
Detroit, Michigan 48226

Re: Detroit Bankruptcy

Dear Judge Steven W. Rhodes:

In bankruptcy all parties are to be treated fairly. How were the citizens of Detroit treated fairly when the attorneys for the city are accepting \$880 million dollars over 20 years in exchange for surrendering ownership of art that initially was estimated having a value between \$10 and \$15 billion?


Normally a city is represented by attorneys and other professionals selected by elected officials of the municipality. In Detroit's case this was not true. The Emergency Manager was appointed by the Governor reporting to an Emergency Loan Board which reports to the Governor. Further, all loan board members are state employees reporting to the Governor.

The Governor is a Republican and Detroit has always voted Democratic. The Governor is under no political pressure because no matter the decision in bankruptcy, he will get a minority of votes in the city.

During the trial you asked Mayor Duggan his major concerns regarding successfully implementing the proposed Plan of adjustment. The Mayor responded his biggest concerns were negative events not controlled by the city such as another severe recession or more casinos being built elsewhere in southeast Michigan drawing revenues from the cities gambling establishments.

It makes sense for the city to retain ownership of the art and find other ways to provide the pensioners with the \$880 million. The city then has funds to tap into in case the unexpected occurs?

Sincerely,



Stephen P. Banicki

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U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION